



Notice of Intent to Adopt Expedited Rules

Minnesota Department of Commerce

Financial Institution Division

NOTICE OF INTENT TO ADOPT EXPEDITED RULES WITHOUT A PUBLIC HEARING

Proposed Amendments to Rules Relating to Broker Dealer Conduct, *Minnesota Rules*, part 2876.5021; Revisor's ID Number R-04962

Introduction. The Minnesota Department of Commerce intends to adopt rules under the expedited rulemaking process following the rules of the Court of Administrative Hearings, *Minnesota Rules*, part 1400.2410, and the Administrative Procedure Act, *Minnesota Statutes*, section 14.389. You may submit written comments on the proposed expedited rules until **4:30 p.m. on Friday, January 9th, 2026**.

Subject of the Expedited Rules. The proposed expedited rules update Minn. Rules, part 2876.5021 to replace outdated and no longer existing NASD (National Association of Securities Dealers) regulations with the corresponding FINRA (Financial Industry Regulatory Authority) regulations and adopt FINRA's updated broker-dealer conduct rule pertaining to Customer Confirmations. Updates will include the following:

Subpart 1: references to NASD IM 2310-2 amended to FINRA Rule 2111
Subpart 2: references to NASD Conduct Rule 2310 amended FINRA Rule 2111
Subpart 3: references to NASD Conduct Rules 3010 and 3012 amended to FINRA Rules 3110, and 3120, and 3170
Subpart 4: Amending the subpart to include a reference to FINRA Rule 2232 to conform with Code of Federal Regulations, title 17, section 240.10b-10

Statutory Authority. The statutory authority to adopt these rules is Minn. Stat. § § 45.023 and 80A.82(a)(1). The statutory authority to adopt the rules under the expedited rulemaking process is Laws of Minnesota 2025, 1st Spec. Sess. chapter 4, article 7, section 35.

Publication of proposed rules. A copy of the proposed rules is published in the *State Register* and attached to this notice as mailed. The proposed expedited rules may be viewed at: <https://mn.gov/commerce/business/rulemaking.jsp>.

Agency Contact Person. The agency contact person is Amanda Kelting, Director of Securities at Minnesota Department of Commerce, 85 7th place East, Suite 280, St. Paul, MN 55101, Phone: 651-539-1723 Email: amanda.kelting@state.mn.us. You may contact the agency contact person with questions about the rules.

Public Comment. You have until **4:30 p.m. on Friday, January 9th, 2026**, to submit written comment in support of or in opposition to the proposed expedited rules and any part or subpart of the rules.

Your comment must be in writing and received by the agency contact person by the due date. Your comment should identify the portion of the proposed expedited rules addressed and the reason for the comment. In addition, you are encouraged to propose any change desired. You must also make any comments that you have on the legality of the proposed rules during this comment period. If the proposed expedited rules affect you in any way, the agency encourages you to participate in the rulemaking process.

Submit written comments via the Court [of Administrative Hearings Rulemaking eComments website \(https://mn.gov/oah/forms-and-filing/ecomments/\)](https://mn.gov/oah/forms-and-filing/ecomments/), by U.S. Mail delivered to the Court of Administrative Hearings, 600 North Robert Street, P.O. Box 64620, Saint Paul, Minnesota 55164-0620, or by fax (651) 539-0310.

All comments or responses received are public data and will be available for review on the eComments website.

Modifications. The agency may modify the proposed expedited rules using either of two avenues:

- 1) The agency may modify the rules directly so long as the modifications do not make them substantially different as defined in *Minnesota Statutes*, section 14.05, subdivision 2, paragraphs (b) and (c); or

- 2) The agency may adopt substantially different rules if it follows the procedure under *Minnesota Rules*, part 1400.2110.

If the final rules are identical to the rules originally published in the *State Register*, the agency will publish a notice of adoption in the *State Register*. If the final rules are different from the rules originally published in the *State Register*, the agency must publish a copy of the changes in the *State Register*.

Adoption and Review of Expedited Rules. The agency may adopt the rules at the end of the comment period. The agency will then submit rules and supporting documents to the Court of Administrative Hearings for review for legality. You may ask to be notified of the date that the agency submits the rules. If you want to be so notified or want to receive a copy of the adopted rules or want to register with the agency to receive notice of future rule proceedings, submit your request to the agency contact person listed above.

Lobbyist Registration. *Minnesota Statutes*, chapter 10A, requires each lobbyist to register with the State Campaign Finance and Public Disclosure Board. You may direct questions about this requirement to the Campaign Finance and Public Disclosure Board at: Suite #190, Centennial Building, 658 Cedar Street, St. Paul, Minnesota 55155, telephone (651) 539-1180 or 1-800-657-3889.

Alternative Format. Upon request, this information can be made available in an alternative format, such as large print, braille, or audio. To make such a request, please contact the agency contact person at the address or telephone number listed above.

November 6, 2025
Date



Grace Arnold
Commissioner